

provided:

- (i) the corporation is listed on any one or more of the recognized national stock exchanges and, with regard to bonds, holds a rating in one of the three highest classifications by a major rating service,
  - (ii) The Board of Trustees shall not invest more than 5% of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of the company; and no more than 70% of the Fund's assets at cost be invested in equities; and
  - (ii) up to 10% (ten percent) of the assets of the Fund may be invested in foreign equities.
- (3) The Board of Trustees may retain in cash and keep unproductive of income such amount of the Fund as it may deem advisable, having regard for the cash requirements of the Plan.
  - (4) Part of the Fund may be invested in deposits which bear a reasonable rate of interest in a bank or similar financial institution, even though such institution is a custodian or investment advisor with respect to the Plan,
  - (5) The Fund may be invested in a common or collective trust fund or pooled investment fund maintained by a bank or trust company or a pooled Investment fund of an insurance company qualified to do business in the State even though such bank, trust company or insurance company is a custodian or investment advisor with respect to the Plan, provided such bank,

trust company or insurance company receives not more than reasonable compensation. No such pooled investment shall be secured by investments in any stocks bonds or other securities owned or controlled by a government other than that of the United States or of the several states.

- (6) The Board shall cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of the custodian's nominee as it may direct, or the custodian may retain them unregistered and in form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.
- (7) The Board is empowered to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalization, consolidations, and similar transactions with respect to such securities, to deposit such stock or other securities in any voting trust or any protective or like committee or with the Trustees or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally, to exercise any of the powers of the owner with respect to stocks, bonds, or other investments, comprising the Fund which it may deem to be to the best interest of the Fund to exercise. However, the responsibility to vote these proxies may be delegated to a fiduciary of the Fund.

- (8) The Board shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any power herein contained.
  - (9) Any overpayments or underpayments from the Fund to a Member or Beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the Board. Overpayment shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.
  - (10) The Board shall sustain no liability whatsoever for the sufficiency of the Fund to meet the payments and benefits herein provided for.
  - (11) In any application to or proceeding or action in the courts, only the Town and the Board shall be necessary parties, and no Member or other person having an interest in The Fund shall be entitled to any notice of service or process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.
- f. Any of the foregoing powers and functions reposed in the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to said Fund shall always remain in the Board of Trustees.

**Section 9.** Repeal or Termination of Plan.

- 1. In accordance with Florida Statutes §185.38, this Plan must remain in effect until the